

or removal from the state, or by any other means, it shall immediately be filed by ballot, by the directors, from among the stockholders, until the next election in course.

CHAP. 90.

5. AND BE IT ENACTED, That in choosing directors no person or body politic shall have more than twenty votes, and that each person having one or more shares under the said number of twenty, shall have one vote for every share so held.

Number of votes allowed.

6. AND BE IT ENACTED, That it shall and may be lawful for the said president and directors to call and demand from the said subscribers respectively, all sums of money by them subscribed, in instalments not exceeding two dollars and fifty cents on each share, under the pain of forfeiture of their shares, and of all previous payments made thereon, to the said president, directors and company; *Provided*, that no such demand shall be made without two months previous notice being given in two or more newspapers published in Frederick county; *And provided also*, that no more than one such payment shall be called for or required in the term of three months.

Instalments, how to be paid.

Provisos.

7. AND BE IT ENACTED, That the president and directors, and subordinate agents of the said company, shall severally take an oath before some justice of the peace of said county, that they will faithfully and diligently perform the duties of their respective stations, according to the best of their skill and judgment, and the subordinate agents shall moreover give satisfactory security to the president of said company, before they shall be permitted to act as such.

President, &c. to take an oath.

8. AND BE IT ENACTED, That the said president and directors shall have full power and authority to make all by-laws, rules and regulations, for the well ordering and conducting of the business of the company, and such by laws, rules and regulations, to alter, change and annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders, at a general meeting to be called for that purpose by any ten or more stockholders, provided that there be present at such meeting stockholders holding one hundred shares, or their proxies, and that four weeks notice be given in two or more newspapers printed in the county of Frederick of such meeting, and of the alteration or repeal intended to be proposed thereat.

By-laws, rules, &c. may be made.

9. AND BE IT ENACTED, That the said president and directors shall have power to appoint and remove at their pleasure all clerks, superintendants, agents, or other officers, necessary for carrying on the business of the said company; to dispose of its funds or property in the manner hereinafter directed, and to fix and pay out of the funds of the said company, the compensation of all such agents, superintendants, clerks or officers; to make such contracts, purchases or agreements, of all such matters and things in behalf of the said company, and of all such privileges, permissions, rights and advantages, of every kind and nature whatever, as they shall judge necessary for completing in an effectual and proper manner the introduction, distribution, and supply of water to the town of Emmitsburgh, with any individuals, companies, firms or corporations, and to use and dispose of any surplus water to the best interest and advantage of the said company, and all such contracts to rescind, alter, abridge or enlarge, with consent of the parties

Powers of president and directors